

Federal Deposit Insurance Corporation

§ 347.3

(g) *Delegation of authority.* Authority is hereby delegated to the Director of the Division of Supervision and, when confirmed in writing by the Director, to an associate director, or to the appropriate regional director or deputy regional director, to approve plans of divestiture and cessation submitted pursuant to paragraph (f) of this section.

[59 FR 60706, Nov. 28, 1994, as amended at 60 FR 31384, June 15, 1995]

APPENDIX A TO PART 346—[RESERVED]

PART 347—FOREIGN ACTIVITIES OF INSURED STATE NONMEMBER BANKS

Sec.

347.1 Authority and scope.

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AUTHORITY: Secs. 3(o), 18(d), and (18)(I), Federal Deposit Insurance Act, as amended by sec. 301, Pub. L. 95-630, 92 Stat. 3641 (12 U.S.C. 1813(o), 1828(d), 1828(I)).

SOURCE: 44 FR 25195, Apr. 30, 1979, unless otherwise noted.

§ 347.1 Authority and scope.

Under sections 3(o), 18(d) and 18(I) of the Federal Deposit Insurance Act, as amended by section 301, Pub. L. No. 95-630, 92 Stat. 3641 (12 U.S.C. 1813(o), 1828(d), 1828(I)), the Federal Deposit Insurance Corporation (the *Corporation*) prescribes the following regulation relating to: (a) Foreign branches of insured State nonmember banks, (b) the acquisition and holding of stock in foreign banks and other financial entities, and (c) loans or extensions of credit to or for the account of such foreign banks or other financial entities.

§ 347.2 Definitions.

For the purposes of this part:

(a) *Foreign branch* means any office or place of business of an insured State nonmember bank located outside the United States, its territories, Puerto Rico, Guam, American Samoa, or the Virgin Islands, at which banking oper-

ations (excluding representative offices solely concerned with new business development or public relations) are conducted.

(b) *Foreign country* means any foreign nation or colony, dependency, or possession thereof.

(c) *Foreign bank* means a bank organized under the law of a foreign country or any dependency or insular possession of the United States which is principally engaged in a commercial banking business and not engaged, directly or indirectly, in any activity in the United States except as in the judgment of the Federal Deposit Insurance Corporation, shall be incidental to the international or foreign business of such foreign bank.

(d) *Other financial entity* means a foreign institution other than a foreign bank which is: (1) Organized under the law of a foreign country or any dependency or insular possession of the United States, (2) not engaged, directly or indirectly, in any activity in the United States except as is incidental to its foreign business, and (3) engaged solely in the business of holding the shares of foreign banks, performing nominee, fiduciary, or other banking services incidental to the activities of a foreign branch or banking affiliate of an insured State nonmember bank, or performing other financial activities approved by the Corporation as being consistent with this part.

§ 347.3 Foreign branches.

(a) *Establishing, moving, or closing foreign branches.* A foreign branch may not be established, operated, or relocated by an insured State nonmember bank without the prior written consent of the Corporation. This consent may be obtained through the application procedures set forth under part 303. For all foreign branches and relocations thereof, the application shall contain information on the exact location of the facility and on the involvement of insiders as such involvement is specified in § 303.2, as well as the name and address of the newspaper in which the notice required by § 303.14(b)(1) is published and the date of that publication. At the time of the closing of a foreign branch, the insured State nonmember bank shall by letter advise the regional